

ASSUMED 12 YEAR INFRASTRUCTURE NEEDS & FINANCING STRATEGY

		1	2	3	4	5	6	First Six Year	7	8	9	10	11	12	Second Six Year	Twelve Year
		Fiscal Year	Fiscal Year	Fiscal Year	Fiscal Year	Fiscal Year	Fiscal Year	Total	Fiscal Year	Fiscal Year	Fiscal Year	Fiscal Year	Fiscal Year	Fiscal Year	Total	Total
ROADS	NEEDS	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2004-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2009-15	2004-15
	Operation & Maintenance	\$6,545,903	\$6,865,431	\$7,198,274	\$7,548,868	\$7,917,214	\$8,303,311	\$44,379,000	\$8,338,731	\$8,374,302	\$8,410,025	\$8,445,901	\$8,481,929	\$8,518,111	\$50,569,000	\$94,948,000
	Rehabilitation	\$8,091,733	\$8,358,006	\$6,162,318	\$6,466,630	\$6,808,981	\$7,151,332	\$43,039,000	\$7,172,042	\$7,192,811	\$7,213,641	\$7,234,531	\$7,255,482	\$7,276,493	\$43,345,000	\$86,384,000
	New Projects and Upgrades	\$45,439,392	\$35,353,234	\$76,221,365	\$58,969,077	\$62,288,789	\$85,533,143	\$363,805,000	\$36,351,500	\$36,351,500	\$36,351,500	\$12,311,833	\$12,311,833	\$12,311,833	\$145,990,000	\$509,795,000
	Total	\$60,077,028	\$50,576,671	\$89,581,957	\$72,984,575	\$77,014,984	\$100,987,786	\$451,223,000	\$51,862,273	\$51,918,614	\$51,975,166	\$27,992,265	\$28,049,244	\$28,106,438	\$239,504,000	\$691,127,000
	FUNDING															
	Existing	\$33,996,394	\$35,099,201	\$36,278,819	\$37,485,747	\$36,530,395	\$37,493,185	\$216,883,741	\$39,731,248	\$40,462,568	\$41,213,695	\$41,985,177	\$42,777,579	\$43,591,482	\$249,761,749	\$466,645,489
	Old Gap	(\$26,080,634)	(\$15,477,470)	(\$53,303,138)	(\$35,498,828)	(\$40,484,589)	(\$63,494,601)	(\$234,339,260)	(\$12,131,025)	(\$11,456,046)	(\$10,761,472)	\$13,992,912	\$14,728,335	\$15,485,044	\$9,857,748	(\$224,481,512)
	Proposed (GO Bonds)	\$20,464,009	\$6,922,220	\$44,652,135	\$26,043,085	\$3,418,551	\$1,000,000	\$102,500,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$102,500,000
	Proposed (Wheel Tax)	\$667,000	\$1,020,000	\$1,040,400	\$1,769,034	\$2,164,864	\$2,208,162	\$8,869,460	\$3,003,475	\$3,446,057	\$3,514,978	\$3,585,278	\$3,656,983	\$3,730,123	\$20,936,894	\$29,806,354
	Proposed (Occupation Tax)	\$4,949,625	\$7,535,250	\$7,610,603	\$7,686,709	\$7,763,576	\$7,841,211	\$43,386,974	\$7,919,623	\$7,998,820	\$8,078,808	\$8,159,596	\$8,241,192	\$8,323,604	\$48,721,643	\$92,108,617
	New Gap	(\$0)	\$0	\$0	(\$0)	(\$27,137,598)	(\$52,445,228)	(\$79,582,826)	(\$1,207,927)	(\$11,169)	\$832,314	\$25,737,786	\$26,626,510	\$27,538,771	\$79,516,285	(\$66,541)
WATER	NEEDS	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2004-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2009-15	2004-15
	Operation & Maintenance	\$19,887,718	\$23,441,591	\$23,651,796	\$23,870,073	\$27,811,247	\$28,036,945	\$146,899,370	\$28,323,071	\$28,498,392	\$29,128,054	\$27,656,448	\$27,805,333	\$28,055,245	\$189,366,543	\$316,065,913
	Rehabilitation	\$2,930,000	\$5,410,000	\$2,430,000	\$3,585,000	\$2,430,000	\$2,430,000	\$19,215,000	\$4,100,000	\$2,400,000	\$2,800,000	\$2,500,000	\$3,200,000	\$6,200,000	\$21,200,000	\$40,415,000
	New Projects and Upgrades	\$12,732,000	\$5,098,000	\$9,815,000	\$12,595,000	\$13,620,000	\$16,276,000	\$70,136,000	\$14,400,000	\$10,200,000	\$12,500,000	\$11,400,000	\$500,000	\$1,000,000	\$50,000,000	\$120,136,000
	Total	\$35,549,718	\$33,949,591	\$35,896,796	\$40,050,073	\$43,861,247	\$46,742,945	\$236,050,370	\$46,823,071	\$41,098,392	\$44,428,054	\$41,456,448	\$31,505,333	\$35,255,245	\$240,566,543	\$476,616,913
	FUNDING															
	Existing	\$24,641,000	\$25,641,000	\$26,738,000	\$27,954,000	\$28,721,000	\$29,051,000	\$162,746,000	\$29,404,000	\$29,740,000	\$30,088,000	\$30,499,000	\$31,033,000	\$31,180,000	\$181,944,000	\$344,690,000
	Old Gap	(\$10,908,718)	(\$8,308,591)	(\$9,158,796)	(\$12,096,073)	(\$15,140,247)	(\$17,691,945)	(\$17,304,370)	(\$17,419,071)	(\$11,358,392)	(\$14,340,054)	(\$10,957,448)	(\$472,333)	(\$4,075,245)	(\$18,622,543)	(\$34,926,913)
	Proposed (Revenue Bonds with Fee Increases)	\$35,000,000	\$0	\$0	\$50,000,000	\$0	\$0	\$85,000,000	\$42,000,000	\$0	\$0	\$0	\$0	\$0	\$42,000,000	\$127,000,000
	New Gap	\$24,091,282	(\$8,308,591)	(\$9,158,796)	\$37,903,927	(\$15,140,247)	(\$17,691,945)	\$11,695,630	\$24,580,929	(\$11,358,392)	(\$14,340,054)	(\$10,957,448)	(\$472,333)	(\$4,075,245)	(\$18,622,543)	(\$4,926,913)
WASTE WATER	NEEDS	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2004-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2009-15	2004-15
	Operation & Maintenance	\$11,952,540	\$16,942,395	\$17,090,606	\$17,187,090	\$18,339,822	\$18,503,094	\$100,015,547	\$18,668,817	\$19,975,266	\$20,125,998	\$20,299,290	\$20,475,181	\$20,653,712	\$120,198,264	\$220,213,811
	Rehabilitation	\$950,000	\$1,406,000	\$1,539,000	\$1,473,000	\$1,547,000	\$1,557,000	\$8,472,000	\$1,390,000	\$1,585,000	\$1,367,000	\$1,390,000	\$1,392,000	\$1,395,000	\$6,539,000	\$17,011,000
	New Projects and Upgrades	\$22,770,000	\$23,215,000	\$18,230,000	\$12,799,000	\$6,830,000	\$11,400,000	\$95,244,000	\$16,583,000	\$11,675,000	\$7,009,000	\$4,790,000	\$2,200,000	\$3,750,000	\$45,898,000	\$141,142,000
	Total	\$35,672,540	\$41,563,395	\$36,859,606	\$31,459,090	\$26,716,822	\$31,460,094	\$203,731,547	\$36,641,817	\$33,135,266	\$28,512,998	\$26,479,290	\$24,067,181	\$25,798,712	\$174,635,264	\$378,366,811
	FUNDING															
	Existing	\$17,567,000	\$18,267,000	\$19,033,000	\$19,857,000	\$20,671,000	\$20,896,000	\$116,291,000	\$21,132,000	\$21,360,000	\$21,590,000	\$21,862,000	\$22,096,000	\$22,322,000	\$130,362,000	\$246,653,000
	Old Gap	(\$18,105,540)	(\$23,296,395)	(\$17,826,606)	(\$11,602,090)	(\$6,045,822)	(\$10,564,094)	(\$87,440,547)	(\$15,509,817)	(\$11,775,266)	(\$6,922,998)	(\$4,617,290)	(\$1,971,181)	(\$3,476,712)	(\$44,273,264)	(\$131,713,811)
	Proposed (Revenue Bonds with Fee Increases)	\$65,000,000	\$0	\$0	\$35,000,000	\$0	\$0	\$100,000,000	\$15,000,000	\$0	\$0	\$0	\$0	\$0	\$15,000,000	\$115,000,000
	New Gap	\$46,894,460	(\$23,296,395)	(\$17,826,606)	\$23,397,910	(\$6,045,822)	(\$10,564,094)	\$12,559,453	(\$509,817)	(\$11,775,266)	(\$6,922,998)	(\$4,617,290)	(\$1,971,181)	(\$3,476,712)	(\$29,273,264)	(\$16,713,811)
STORM WATER	NEEDS	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2004-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2009-15	2004-15
	Operation & Maintenance	\$800,000	\$810,000	\$820,000	\$830,000	\$840,000	\$855,000	\$4,955,000	\$865,000	\$875,000	\$885,000	\$900,000	\$910,000	\$920,000	\$5,355,000	\$10,310,000
	Rehabilitation	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	New Projects and Upgrades	\$4,980,000	\$5,500,000	\$5,710,000	\$6,230,000	\$10,425,000	\$4,495,000	\$37,340,000	\$2,925,000	\$5,675,000	\$3,195,000	\$2,895,000	\$2,895,000	\$2,895,000	\$20,480,000	\$57,820,000
	Total	\$5,780,000	\$6,310,000	\$6,530,000	\$7,060,000	\$11,265,000	\$5,350,000	\$42,295,000	\$3,790,000	\$6,550,000	\$4,080,000	\$3,795,000	\$3,805,000	\$3,815,000	\$25,835,000	\$68,130,000
	FUNDING															
	Existing	\$1,675,000	\$1,575,000	\$1,675,000	\$1,575,000	\$1,675,000	\$1,575,000	\$9,750,000	\$1,675,000	\$1,575,000	\$1,675,000	\$1,575,000	\$1,675,000	\$1,575,000	\$9,750,000	\$19,500,000
	Old Gap	(\$4,105,000)	(\$4,735,000)	(\$4,855,000)	(\$5,485,000)	(\$9,590,000)	(\$3,775,000)	(\$32,545,000)	(\$2,115,000)	(\$4,975,000)	(\$2,405,000)	(\$2,220,000)	(\$2,130,000)	(\$2,240,000)	(\$16,085,000)	(\$48,630,000)
	Proposed (GO Bonds)	\$4,000,000	\$4,000,000	\$4,000,000	\$4,000,000	\$4,000,000	\$4,000,000	\$24,000,000	\$4,000,000	\$4,000,000	\$4,000,000	\$4,000,000	\$4,000,000	\$4,000,000	\$24,000,000	\$48,000,000
	New Gap	(\$105,000)	(\$735,000)	(\$855,000)	(\$1,485,000)	(\$5,590,000)	\$225,000	(\$8,545,000)	\$1,885,000	(\$975,000)	\$1,595,000	\$1,780,000	\$1,870,000	\$1,780,000	\$7,915,000	(\$630,000)
PARKS	NEEDS	2004-15														
	Operation & Maintenance	\$0														
	Rehabilitation	\$12,600,000														
	New Projects and Upgrades	\$36,957,650														
	Total	\$49,557,650														
	FUNDING															
	Existing	\$37,303,000														
	Old Gap	(\$12,254,650)														
	Proposed (GO Bonds plus State funds)	\$12,254,650														
	New Gap	\$0														

ASSUMED 12 YEAR INFRASTRUCTURE NEEDS & FINANCING STRATEGY

NOTES FOR ROADS, WATER, WASTEWATER, STORMWATER AND PARKS

ROADS

Notes

R#1	Wheel Tax Revenues assumes a \$5/veh. increase in years 1, 4 & 7 to bring total wheel tax to \$54/veh. from the present \$39/veh. Number of vehicles is assumed to increase at 2% per year. Increased effective Jan. 1st of year. A \$5/veh. tax is assumed to raise \$1.0 million in revenue annually.
R#2	Assumes a 5 cent per gallon occupation tax effective Jan. 1 2004. Increased sales of 1 percent per year is assumed. A 5 cent per gallon occupation tax is assumed to raise \$7.5 million in revenue annually.
R#3	Highway Allocation Bonds assumed to be used in FY 07-08 and FY 08-09 to cover gaps in those years. Bonds to be paid from future revenue surpluses.
R#4	Bonds with a 20 year maturity would result in a levy of 5.95 cents per \$100 valuation - or about \$75 per year on a \$125,400 house.
R#5	Total principal and interest on a \$102.5 million GO Bond of twenty years equals \$150.8 million.
R#6	Assumed bond interest rate of approximately 4.50 percent for the 20 year bonds.
R#7	All dollars are 2002 dollars and do not account for inflation.
R#8	Existing funding includes Federal (PB, PC & BR) funds, State (TMT) funds, RTSD funds, Gas Tax (SO) funds, Wheel Tax (WC & WR) funds, Impact Fees (IF)

WATER

Notes

W#1	Revenues from water sales assumes 7% rate increase 2002-03, then 3% rate increase each of the next 5 years and 0% thereafter.
W#2	Operating & maintenance assumes 1.5% annual increase in operating expenses.
W#3	Minimum debt service coverage requirement for additional bonds is 1.25 times.
W#4	Assumes 1.5% annual increase in capital replacements.
W#5	All dollars are 2002 dollars and do not account for inflation.

WASTE WATER

Notes

WW#1	Revenues from wastewater sales assumes 7% rate increase 2003-04, then 3% rate increase each of the next 4 years and 0% thereafter.
WW#2	Operating & maintenance assumes 1.5% annual increase in operating expenses.
WW#3	Minimum debt service coverage requirement for additional bonds is 1.25 times.
WW#4	Assumes 1.5% annual increase in capital replacements.
WW#5	All dollars are 2002 dollars and do not account for inflation.

STORM WATER

Notes

SW#1	General Fund dollars are tax based and are in competition with other general fund uses.
SW#2	General Obligation dollars for bond projects are approved by the voters and subject to change. Past bond issues are being paid off via property taxes at a debt service rate of approximately 8% of the initial bond issue a year for 20 years.
	Paying off of GO bonds is not accounted for in this spreadsheet. They are paid off through the Finance Division with general funds.
SW#3	All dollars are 2002 dollars and do not account for inflation.
SW#4	Approximately 60% of uses are for Existing Urban Areas, 30% for New Growth Areas, and less than ten percent for Operations and Programs.
SW#5	Of the existing Master Plan projects approximately 2/3 are connected by timing concerns to development or sanitary sewer improvements, approximately 1/4 are connected by locational concerns to road projects, and the remaining are independent of other projects.
SW#6	Annual GO Bond funding was obtained from annualizing the current proposed bond and previous bonds over the past 10 years.
SW#7	A Stormwater Utility with a \$3 to \$4.20 fee would bring in \$4 to \$6 million a year.
SW#8	Note that of the \$3M/year bond projects, \$2.5M is assumed to be for bond projects in existing urban areas not yet Master Planned, and 0.5M to be used for Master Plan Projects.

PARKS

Notes